POLICE AND FIRE RETIREMENT SYSTEM OF SPRINGFIELD, MO
830 Boonville
Springfield, Missouri 65802
Phone: (417) 839-8214

Minutes
January 12, 2023

1. Call to Order

Stewart called the meeting to order at 8:32 a.m. The meeting was held at the Busch Municipal Building, 840 Boonville Avenue. Minutes taken by White.

Attendance

Members	Representation	Present	Absent
Andy Stewart	President	X	
Mike Bridges	Citizen	X	
Jason Friend	Police	X	
Jamie Frieze	Fire	X	
Ron Hoffman	Retiree	X	
Chad Munsey	Citizen	X	
Justin Setser	Citizen	X	
Jonathan Winn	Citizen	X	
Andrew McPherson (NV)	Retiree	X	
Mark Phillips (NV)	Fire	X	
Bryan Welch (NV)	Police		X
David Holtmann (NV)	Finance	X	
Andrew Lear (NV)	City Council Liaison		X
Janell Manley (NV)	Administrative Director	X	
Nikki White (NV)	Secretary	X	

NV = non-voting

Lance Roskens was also present.

2. Approval of Meeting Minutes – December 15, 2022

Bridges made a motion to approve the December 15, 2022 minutes as presented; 2nd by Setser. Vote all: Yes.

3. Approval of Financial Statement Ending November 30, 2022

- The cash and short-term investments balance at the end of November was $7,026,794. The cash – UMB investments balance was $3,660,028.

- Galliard increased $1,243,602. The return was 2.76% compared to the index of 2.80%.
- Income Research increased $1,273,279. The return was 7.83% compared to the index of 8.13%.
- Blackstone decreased ($1,843,979). The fund returned -6.79% compared to the index return of 0.20%.
- Brookfield increased $799,651. The return was 7.41% compared to the index return of 6.70%.
- Vanguard increased $2,979,469. The return was 1.75% compared to the index return of 3.70%. Transferred in $2.5 million from Entrust and Prime.
- Brandes increased $1,819,374. The return was 11.56% compared to the index return of 9.91%.
- Entrust Capital increased $19,914. The return was 1.28% compared to the index return of 0.20%.
- Entrust Global Recovery had an increase of $421,724. The fund returned 3.23% compared to the index of return of 3.70%.
- Blue Ocean had an increase of $270,699. The return was 0.76% compared to the index of 3.70%.
- Invesco decreased ($246,307). The return was -1.22% compared to the index return of 6.50%.
- Meridian had an increase of $89,125. The fund returned 1.10% compared to the index return of 1.60%.
- Fidelity Intl Index increased by $6,504,943. The return was 12.06%.
- Fidelity had an increase of $1,612,288. The return was 7.60% compared to the index at 6.95%.
- IFM had an increase of $145,470. The fund returned 0.73% compared to the index of 7.90%.
- Systematic had an increase of $811,965. The fund returned 4.98% compared to the index return of 3.10%.
- Allspring increased $5,960,279. The return was 13.74% compared to the benchmark of 14.63%.
- LGT increased $1,072,295. The return was 1.96% compared to the benchmark of 5.20%.
- The State Street S&P 500 Flagship NL Fund increased by $6,347,462. The return was even the index of 5.59%.
- Employee contributions for the month totaled $172,027 and employer contributions totaled $336,341. Public Safety Sales Tax contributions totaled $3,418,433.
- Gain/Loss in market value, including managers' fees was $25,855,259 for the month. Total additions were $29,782,060.

- Benefit payments totaled $2,782,485. Administrative expenses totaled $59,468. Net increase to the Plan was $26,940,107.

- Total Net Assets at the end of November were $570,485,001.

Munsey made a motion to approve the financials ending November 30, 2022; 2nd by Phillips (was the voting member until Frieze entered the meeting). Vote all: Yes.

4. Review of Applications

Retiree's Name	Application Type	Application Date	Retirement Date	Department
Thomas Beckenholdt	Age & Service	01/02/2023	02/23/2023	Fire
Alexander Clark	Age & Service	11/26/2022	02/24/2023	Fire
David Meyer	Age & Service	12/27/2022	03/31/2023	Police

Friend made a motion to accept the application as presented above; 2nd by Munsey. Vote all: Yes.

5. Review of Calculations

Name	Type	Years of Service	Monthly Pension Amount	Partial Pension Amount
Bob Dean	Spouse Final Check	32.6	$3,884.43	$2,255.48
Raymond Hargrave	Final Check	27.51	$3,786.75	$2,687.37
Robert Harris	Final Check	29.6	$4,978.73	$3,051.48

Friend made a motion to accept the calculations as presented above; 2nd by Munsey. Vote all: Yes

6. Administrative Director Report

Manley presented an invoice in the amount of $3,814.00 for Spencer Fane's legal services. Bridges made a motion to pay the Spencer Fane invoice as presented; 2nd by Munsey. Vote all: Yes.

Manley reported that Stowe's retirement date needed to be adjusted by one day to January 15, 2023. Shawn Clawson's start date was also adjusted by one day to January 7, 2002. Munsey made a motion to accept the changes as presented; 2nd by Friend. Vote all: Yes.

Mark Priebe – Duty disability retirement – Frieze made a motion to accept one physician's review and for that to be Priebe's treating physician; 2nd by Bridges. Vote all: Yes. Friend made a motion to approve Mark Priebe's duty disability retirement' 2nd by Munsey. Vote all: Yes.

Section 2-458 Revision: Investment of assets of retirement fund.
The board may invest and reinvest the moneys of the system, and may hold, purchase, sell, assign, transfer or dispose of any of the securities and investments in which such moneys shall have been invested, as well as the proceeds of such investments and such moneys as set out in the revised master statement of investment policy and objectives that has been most recently approved by City Council. ~~attached hereto and~~ The most recently approved master statement of investment policy shall be kept on file with the City Clerk.~~;~~ The board's investments shall conform to the most recently approved master statement of

investment policy, and that policy shall set forth maximum and minimum percentages of the overall fund that shall be invested in different categories of assets, including but not limited to equities, fixed income assets, and alternative investments. ~~provided, however, that not to exceed seventy-five percent of the funds of the system, at book or market value, whichever is higher, may be invested in equities described within the revised master statement of investment policy and objectives. Fixed income assets shall constitute not less than twenty-five percent of the total assets of the fund. Alternative investments, as defined in the revised master statement of investment policy and objectives, shall not exceed fifteen percent of the total assets of the fund.~~ The director of finance shall approve such investments and shall assist the board in developing an investment plan.

Bridges made a motion to recommend that City Council adopt the proposed revision to Section 2-458 as presented; 2nd by Setser. Vote all: Yes.

Records retention policy – Roskens said that he will be meeting with the City Clerk's office to review the City's current policy. He will report back to the Board.

Administrative Director's search – Stewart asked Munsey to chair a committee to work on the hiring of a new administrative director. Phillips and Stewart will also serve on the committee.

7. Legal Matters – Closed Session, pursuant to Section 610.021, RS MO.

   Friend made a motion to move to closed session at 8:50 a.m. pursuant to Section 610.021(1, 3, 11, 13) RSMo.; 2nd by Bridges. Vote Yes: Bridges, Friend, Frieze, Hoffman, Munsey, Setser, Stewart and Winn. Vote no: none. Open session resumed at 8:53 a.m.

8. Adjournment

   Friend made a motion to adjourn the meeting; 2nd by Munsey. Vote all: Yes. The meeting adjourned at 8:53 a.m. on January 12, 2023.